

NSX DAILY REPORT



Monday, 27 May 2024

Local Indices

	Level	Net Change	d/d
JSE ALSI	79150.8	194.70	0.25%
NSX Local	1748.5	-12.46	-0.71%
NSX Overall	675	0.17	0.02%

Global Indices

	Level	d/d
Dow Jones	39070	0.01%
S&P 500	5305	0.70%
NASDAQ	16921	1.10%
FTSE100	8318	-0.26%
DAX	18693	0.01%
Hang Seng	18741	0.71%
Nikkei	38813	0.43%

Currencies

	Level	d/d
N\$/US\$	18.41	-0.02%
NS/£	23.45	0.26%
N\$/€	19.97	0.13%
N\$/AUD\$	12.19	-0.08%
N\$/CAD\$	13.46	-0.26%
US\$/€	1.08	0.02%
¥/US\$	156.75	-0.15%

Commodities

	Level	d/d
Brent Crude	82.31	0.18%
Gold	2 343.17	0.42%
Platinum	1 041.30	0.64%
Copper	476	0.22%
Silver	30.8	1.48%
Palladium	980	1.24%
Uranium	91.75	0.16%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

On Friday 24 May, the overall market was down 0.71% to 1748 points. Financials rose 0.24%, Real Estate fell 0.63%, Consumer Discretionary fell 0.63%, Consumer Staples climbed 0.02% and Basic Materials fell 1.88%. Trades worth N\$ 690,041 were traded on the local market. High trading volume was contributed by FirstRand Namibia. Dual listed stocks worth N\$ 47,3m were traded. High volume of trades was contributed by Sanlam Limited.

JSE Market Update

Telkom's share price added 2.27% to R25.27 after it announced shareholders had approved the sale of its infrastructure business, Swiftnet, for R6.75bn. The JSE all share was up 0.25% to 79151 points and the top 40 was up 0.24%. INVPLC rose 3.51%, IMPLATS gained 2.92% and SIBANYE-S climbed 2.67%. BIDCORP fell 1.96%, ANGLO dropped 1.84% and ASPEN declined 1.18%.

Global Market Update

Asian shares rose while the dollar fell on expectations of a Federal Reserve rate cut this year, with the US inflation data due this week likely indicating easing price pressure. Global investors are hopeful that the Fed, along with the European Central Bank and its peers, will reduce interest rates this year. This, along with strong company earnings and signals from US officials that further rate hikes are unlikely, has boosted investor sentiment. On Friday, the S&P 500 gained 0.7% to 5,304.72 and won back all its losses from the prior two days. It eked out a tiny gain for the week, extending its weekly winning streak to five, and is sitting just below its record set on Tuesday. The Dow Jones Industrial Average rose less than 0.1% to 39,069.59, and the Nasdaq composite gained 1.1%, to 16,920.79, topping an all-time high set earlier in the week.

Equities

Local index

Ticker	Shares Traded	Current Price @	Net Change	d/d%
NBS	-	30.00	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	18.53	0	0.00%
FNB	14242	47.25	0	0.00%
SNO	2000	8.56	0.05	0.59%
LHN	-	4.51	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.02	0	0.00%
MOC	-	7.63	0	0.00%
PNH	-	12.00	0	0.00%
ANE	-	8.99	0	0.00%

Dual Listed Stocks

Ticker	Shares Traded	Current Price @	Net Change	d/d%
ANM	35,619	615.73	-11.54	-1.8%
PDN	-	193.36	-4.69	-2.4%
B2G	-	50.35	-1.02	-2.0%
OCG	-	72.70	-0.35	-0.5%
SRH	-	265.12	0.13	0.0%
TRW	719	81.81	-0.52	-0.6%
FST	17,763	68.35	0.19	0.3%
NBK	244	240.54	0.54	0.2%
SNB	299	188.63	-0.02	0.0%
IVD	15,000	125.82	3.97	3.3%
SNM	-	301.99	1.89	0.6%
MMT	-	22.12	-0.07	-0.3%
OMM	-	11.50	0.21	1.9%
SLA	267,410	73.49	-0.68	-0.9%
KFS	159,646	15.97	0.37	2.4%
TAD	-	16.74	-0.02	-0.1%
TUC	-	0.30	0	0.0%
VKN	-	14.82	-0.12	-0.8%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	170.19	-2.54	-1%
ENXGLD	-	418.05	-2.05	0%
ENXPLT	-	182.7	-0.38	0%
SXNNAM	-	20.68	-0.01	0%
NGNGLD	-	399.86	-1.61	0%
NGNPLD	-	171.36	-2.94	-2%
NGNPLT	-	181.49	-0.89	0%
SXNEMG	-	62.05	-0.39	-1%
SXNWDM	-	91.5	-0.03	0%
SXNNDQ	-	196.47	0.02	0%
SXN500	-	102.33	-0.5	0%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	23.53	-0.11	-0.47%
AMETCN	-	11.7	-0.17	-1.43%
APETCN	-	16.91	0.01	0.06%
BHETCN	-	22.34	-0.23	-1.0%
FAETCN	-	17.91	0.28	1.6%
MSETCN	-	21.73	-0.24	-1.1%
MWETCN	-	16.18	-0.05	-0.3%
NFETCN	-	13.37	0.22	1.7%
TSETCN	-	13.53	0.07	0.5%
SRETCN	-	14.01	-0.09	-0.6%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.15	0.02	2%
BMN	-	53.58	-1.25	-2%
CER	-	0.12	0	0%
DYL	-	20.03	-0.7	-3%
FSY	-	14.0	0.41	3%
EL8	-	6.51	-0.24	-4%
OSN	-	24.0	-0.13	-1%

Local News

DBN in green financing talks with Japanese banks - The Development Bank of Namibia (DBN) has held talks with the Japan Bank for International Cooperation (JBIC), Nippon Export and Investment Insurance (NEXI), and Mizuho Financial Group (Mizuho) to explore opportunities for green financing. According to DBN Chief Executive Officer, John Steytler, the talks centered around areas of green industrialization, including water infrastructure development. "I engaged in fruitful discussions with executives from the Japan Bank for International Cooperation (JBIC), Nippon Export and Investment Insurance (NEXI), and Mizuho Financial Group (Mizuho) to explore opportunities for green financing partnership and collaboration, particularly in the areas of green industrialization, including water infrastructure development," he said. The visit by the three Japanese entities stems from a memorandum of understanding (MoU) signed between JBIC and the Ministry of Finance and Public Enterprises in December 2023, signifying Japan's combined efforts from both its public and private financing sectors. The collaborative agreement, signed at COP28, focused on financing carbon-capturing projects. As part of the MoU, JBIC agreed to support the development of environmental preservation projects in Namibia with the involvement of Japanese companies through exchanging information between JBIC and the Ministry of Finance and Public Enterprises of Namibia on the political and economic situations as well as on critical minerals-related and other potential projects committed toward environmental preservation, including the reduction of greenhouse gas emissions.

NamPower's N\$2.3bn Biomass Project to create 2,500 jobs - Namibia Power Corporation's (NamPower) Otjikoto Biomass Power Project, set to commence construction next month, is anticipated to generate over 2,500 jobs, both direct and indirect. Project Manager Tangeni Tshivute said the project will significantly reduce youth unemployment by creating approximately 1,000 direct jobs in harvesting and inducing 1,500 more through economic spin-offs. This comes as NamPower has signed a loan agreement, Engineering, Procurement and Construction (EPC) contract, and woodchip fuel supply contracts for the 40MW Otjikoto Biomass Power Station. NamPower Managing Director Kahenge Haulofu announced on Friday that the N\$2.3 billion EPC contract has been awarded to Dongfang International Electrical Corporation with construction expected to take 30 months. The power plant takeover is forecasted by the first quarter of 2027. Haulofu noted that the project is supported by a €100 million loan from the French Development Agency and a €25 million grant from the Mitigation Action Facility for capital costs and capacity building of the local biomass value chain.

AFRICA

Nigerian GDP growth disappoints on adverse weather, naira slump - Nigeria's economy grew at a slower than expected rate in the first quarter as a sharp currency slump and adverse weather impacted the non-oil sector. Gross domestic product expanded an annual 2.98% in the three months through March, compared with growth of 3.46% in the previous quarter, according to data released by the National Bureau of Statistics on Friday. The median estimate of eight economists in a Bloomberg survey was 3.5%. The weaker-than-expected outcome shows the mixed results President Bola Tinubu's reform agenda is having on the economy. Tinubu, who marks his first year in office on May 29, has instituted a series of reforms aimed at boosting foreign capital inflows and stimulating growth, including relaxing the country's complex currency regime and improving security in oil-producing regions.

International News

China's industrial profits rise 4.3% in Jan-April, unchanged from Q1

British consumer confidence rose in May to its highest in nearly two-and-a-half years, helped by households' optimism about their personal finances, according to a survey conducted before Prime Minister Rishi Sunak's election announcement. Friday's GfK Consumer Confidence Index rose in May by two points to -17, its highest reading since December 2021.

Fixed Income Daily Report

Fixed Income Commentary

All bonds were oversubscribed at the Government bond auction on 22 May 2024. The auction received 247 bids worth a total of N\$1.36bn for the N\$373m worth of bonds . The vanilla bonds recorded an overall bid-to-offer of 3.82x while the GIs logged 2.43x.

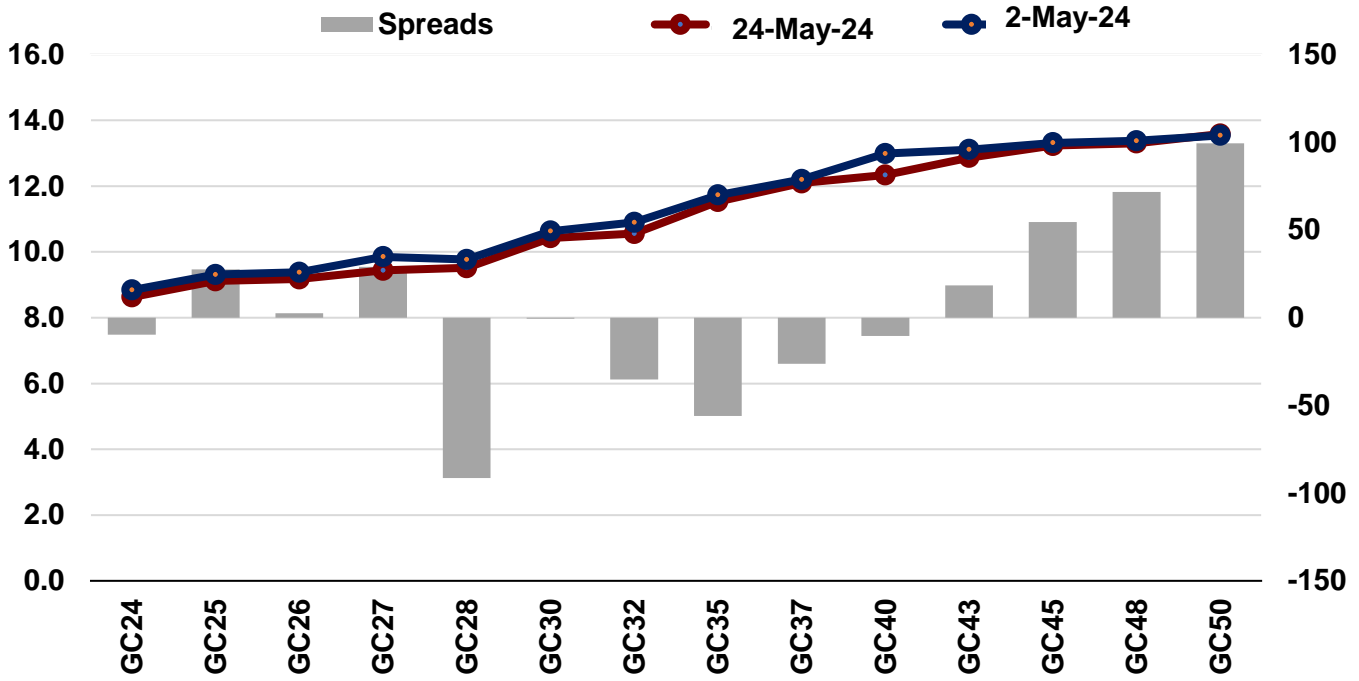
Government Bonds

Next Auction Date: 3 June 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.6	8.75	R2023	0	100.68	10.5	15-Oct-2024
GC25	9.1	8.86	R186	-25	99.45	8.5	15-Apr-2025
GC26	9.1	9.02	186.00	-1	98.88	8.5	15-Apr-2026
GC27	9.4	9.02	R186	35	96.72	8	15-Jan-2027
GC28	9.5	10.28	R2030	-86	96.48	8.5	15-Oct-2028
GC30	10.4	10.28	R2030	-44	90.11	8	15-Jan-2030
GC32	10.4	10.76	R213	-54	92.33	9	15-Apr-2032
GC35	11.5	11.96	R209	-47	87.47	9.5	15-Jul-2035
GC37	12.1	12.24	R2037	-17	83.25	9.5	15-Jul-2037
GC40	12.3	12.32	R214	20	82.40	9.8	15-Oct-2040
GC43	12.8	12.58	R2044	4	79.94	10	15-Jul-2043
GC45	13.2	12.58	R2044	55	76.36	9.85	15-Jul-2045
GC48	13.3	12.47	R2048	71	77.01	10	15-Oct-2048
GC50	13.5	12.47	R2048	73	76.86	10.25	15-Jul-2050
GI25	3.49		-	-	100.34	3.8	15-Jul-2025
GI27	4.50		-	-	98.45	4	15-Oct-2027
GI29	4.89	4.59	-	-	98.38	4.5	15-Jan-2029
GI33	5.53	5.12	-	-	92.83	4.5	15-Apr-2033
GI36	5.99	5.20	-		95.84	4.8	15-Jul-2036
NAM04	10.425	9.0175	R186	141	-	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 24 May. 2024



Source: Bank of Namibia

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